



CSD/SEs/MA REPORT
November 12, 2025

To
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400001

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051

Scrip Code: 530239

Scrip Symbol: SUVEN

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2025

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Pursuant to Regulation 162A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and Regulation 32 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the Monitoring Agency (MA) Report issued by CRISIL Ratings Limited for the quarter ended September 30, 2025, regarding utilization of proceeds of the Preferential Issue of the Company.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Suven Life Sciences Limited**

Shrenik Soni
Company Secretary & Compliance Officer

Encl.: as above

Suven Life Sciences Limited

Registered Office: 8-2-334 | SDE Serene Chambers | 6th Floor Road No.5 | Avenue 7
Banjara Hills | Hyderabad – 500 034 | Telangana | India | CIN: L24110TG1989PLC009713
Tel: 91 40 2354 1142/ 1152 Email: info@suven.com website: www.suven.com

Monitoring Agency Report
for
Suven Life Sciences Limited
for the quarter ended
September 30, 2025

CRL/MAR/ARIL/2025-26/1538

November 12, 2025

To

Suven Life Sciences Limited

8-2-334, SDE Serene Chambers Road, Road No. 5,
Avenue 7, Banjara Hills, Hyderabad-500034

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue of
Suven Life Sciences Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated May 15, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Suven Life Sciences Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Suven Life Sciences Limited
Names of the promoter:	a. Venkateswarlu Jasti b. Sudharani Jasti
Industry/sector to which it belongs:	Pharmaceuticals

2) Issue Details

Issue Period:	June 21, 2025 to June 30, 2025
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	Convertible Warrants
Grading, if any:	NA
Issue size:	Rs 85,764.02 Lakh* Preferential Issue size comprises of convertible warrants of Rs 85,764.02 Lakh. (Refer Note)

*Crisil Ratings shall be monitoring the issue proceeds amount.

Note: The Company issued convertible warrants and received 25% of the issue amount (Rs. 21,441.00 lakh) during the quarter ended September 30, 2025. The remaining 75% (Rs. 64,323.01 lakh) will be received when the warrant holders exercise their option to convert their warrants into equity shares within 18 months from the date of allotment, i.e., by December 2026. Out of the balance 75% amount Rs. 9,232.42 lakh has already been received.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate [^] , Notice to shareholders dated May 14 th , 2025, Corrigendum to notice dated 28 th May 2025, Bank Statements	Proceeds were utilized towards objects disclosed in the notice to shareholders dated May 14 th 2025.	No Comments

Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No Comments	No Comments
Is there any major deviation# observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments
(# Where material deviation may be defined to mean: - (a) Deviation in the objects or purposes for which the funds have been raised. (b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.)				

NA represents Not Applicable

^Certificate dated October 23, 2025, issued by M/s Karoy & Co., Chartered Accountants (Firm Registration Number: 001757S), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1(a)	Expenses towards the conduct of clinical development of molecules in research pipeline through Suven Neurosciences, Inc. an overseas wholly owned subsidiary of the Company.	Management undertaking, Statutory Auditor Certificate^, Notice to Shareholders dated May 14, 2025 & Corrigendum to notice dated 28 th May 2025	40,000.00	NA	No revision	No Comments	No Comments	No Comments
1(b)	Expenses towards Drug Discovery Research & Development (R&D)		13,000.00	NA	No revision	No Comments	No Comments	No Comments
1(c)	Expenses towards new R&D Centre with all requisite infrastructure and equipments (CAPEX)		20,000.00	NA	No revision	No Comments	No Comments	No Comments
2	Expenses towards General corporate purposes (GCP)#		12,764.02	NA	No revision	No Comments	No Comments	No Comments
	Total	-	85,764.02	-	-	-	-	-

^Based on Certificate dated October 23, 2025, issued by M/s Karvy & Co., Chartered Accountants (Firm Registration Number:001757S), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 15% of the issue proceeds.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1(a)	Expenses towards the conduct of clinical development of molecules in research pipeline through Suven Neurosciences, Inc. an overseas wholly owned subsidiary of the Company.	Management undertaking, Statutory Auditor Certificate [^] , Final Offer Document, Bank Statements	40,000.00	0.00	2,616.27	2,616.27	37,383.73	Refer note below	No Comments	No Comments
1(b)	Expenses towards Drug Discovery Research & Development (R&D)		13,000.00	0.00	1,172.80	1,172.80	11,827.20		No Comments	No Comments
1(c)	Expenses towards new R&D Centre with all requisite infrastructure and equipments (CAPEX)		20,000.00	0.00	92.98	92.98	19,907.02		No Comments	No Comments
2	Expenses towards General corporate purposes (GCP)		12,764.02	0.00	1,542.08	1,542.08	11,221.94		No Comments	No Comments
	Total		85,764.02	-	5,424.12	5,424.12	80,339.90	-		

[^]Based on Certificate dated October 23, 2025, issued by M/s Karoy & Co., Chartered Accountants (Firm Registration Number:001757S), Statutory Auditors of the Company.

Notes:

- All figures in the above table are rounded off to nearest two decimal places.
- The company has transferred Rs 3,499.21 lakh from its monitoring account to its wholly owned subsidiary's current account for utilization towards the objects of the issue for operational ease.

iii. Deployment of unutilised proceeds:

Based on management undertaking and Certificate dated October 23, 2025, issued by M/s Karvy & Co., Chartered Accountants (Firm Registration Number:001757S), Statutory Auditors of the company:

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in lakh)	Maturity date	Earnings (Rs in lakh)	Return on investment (%)	Market Value as at 30-Sept-2025 (Rs in lakh)
1	HDFC Money Market Fund	2,908.49	NA	39.84	5.77	2,948.33
2	HDFC CRISIL-IBX Fin Services 3-6 Months Debt Index Fund	1,500.00	NA	22.17	6.48	1,522.17
3	Nippon India Money Market Fund	4,110.72	NA	56.95	5.83	4,167.67
4	Tata Money Market Fund	3,000.00	NA	42.22	5.95	3,042.22
5	UTI Money Market Fund	3,000.00	NA	41.53	5.85	3,041.53
6	ICICI Prudential Money Market Fund	3,253.66	NA	44.51	5.77	3,298.17
7	Franklin India Money Market Fund	616.23	NA	8.45	5.68	624.68
8	Axis Money Market Fund	1,983.33	NA	27.47	5.83	2,010.80
9	Aditya Birla Sun Life Money Manager Fund	3,000.00	NA	42.03	5.92	3,042.03
10	SBI Magnum Low duration Fund	1,000.00	NA	1.00	7.16	1,001.00
11	Monitoring Agency bank account (Refer Note 3)	70.99	-	-	-	-
12	WOS Current account - CHASE bank	855.16	-	-	-	-
	Total (Refer Note 4 & 5)	25,298.59		326.17		25,624.75

Notes:

- 3 *Out of the balance of the Rs. 70.99 lakh, Rs. 21.70 lakh pertains to net proceeds and the remaining Rs. 49.29 lakh pertains to gain on mutual funds.*
- 4 *The Company issued convertible warrants and received 25% of the issue amount (Rs. 21,441 lakh) during the quarter ended September 30, 2025. The remaining 75% (Rs. 64,323.01 lakh) will be received when the warrant holders exercise their option to convert their warrants into equity shares within 18 months from the date of allotment, i.e., by December 2026. Out of the balance 75% amount Rs. 9,232.42 lakh has already been received.*
- 5 *All figures in the above table are rounded off to nearest two decimal places.*

iv. Delay in implementation of the object(s)^:

^On the basis of management undertaking and Certificate dated October 23, 2025, issued by M/s Karvy & Co., Chartered Accountants (Firm Registration Number: 001757S), Statutory Auditors of the Company.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of Action
Not applicable					

5) **Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:**

Based on management undertaking and Certificate dated October 23, 2025, issued by M/s Karvy & Co., Chartered Accountants (Firm Registration Number: 001757S), Statutory Auditors of the company:

S. No:	Item heads	Amount (Rs in lakh)	Remarks
1	Expenses incurred in ordinary course of business	1542.08	The Board of Directors of the Company vide resolution dated November 11, 2025, has ratified and approved the utilization of proceeds for payments under GCP for the mentioned sub-category.

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
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